

EXHIBIT 10



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Settlement Correspondence Without Prejudice

June 14, 2023

Via E-Mail – jmccarthy@perkinscoie.com

Ms. Jordan G. McCarthy
Perkins Coie LLP

Via E-Mail – john.burke@icemiller.com; michael.ott@icemiller.com

Mr. John Burke
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Via E-Mail – mark.silverman@lockelord.com; brian.nevel@lockelord.com

Mr. Mark A. Silverman
Mr. Brian Nevel
Locke Lord LLP

RE: Wells Fargo Bank , N.A., as Trustee v. Thor Palmer House Hotel LLC, et al.
Case No. 20 CH 05460
Our File No. 8857-04

Dear Jordan:

As you know, we represent Thor Palmer House Office LLC (“Thor Office”). This letter is being written pursuant to the Court’s May 31, 2023 order.

In order to resolve the pending dispute between Thor Office and Plaintiff in connection with above-referenced matter, Thor Office proposes that the appropriate parties enter into a new license agreement or lease covering the premises subject to the current license agreement for an annual net fee of \$2,000,000. We would need to discuss the other terms of the agreement. In considering this proposal, please keep in mind that the annual license fee was \$947,700 from 2006 – 2012. Thus, the proposed annual fee of \$2,000,000 represents a modest 7% annual increase from that time period. Further, and more importantly, because of the Hotel’s occupancy in the Thor Office building, Thor Office is restricted from completely redeveloping and repositioning the asset. The Hotel’s occupancy significantly restricts Thor Office’s ability to make building core changes including, but not limited to, stair and elevator relocation, as well as major changes to the various MEP systems.



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Thor Office is also willing to discuss the sale or leasing of the entire Thor Office building.

With respect to the past-due amount under the license agreement, Thor Office demands payment of the full amount through the date a new agreement is entered into (as of June 14, 2023, the amount due is \$1,296,861.15).

Thor Office's position set forth in its May 17, 2023 position statement remains unchanged.

We look forward to hearing from you in advance of the July 12, 2023 continued settlement conference.

Sincerely,

A handwritten signature in black ink, appearing to read "Jonathan M. Weis". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

JONATHAN M. WEIS
jweis@levinginsburg.com

JMW/cim